



# STATE OF IOWA

TERRY E. BRANSTAD, GOVERNOR  
KIM REYNOLDS, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: July 2, 2013

TO: The Honorable Terry E Branstad  
The Honorable Kim Reynolds

FROM: David Roederer, Director *David Roederer*  
Department of Management

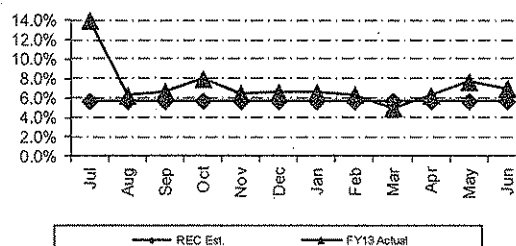
RE: June 2013 General Fund Receipts

Gross General Fund receipts for June 2013 totaled \$651.0 million, an increase of 0.1 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$7,237.4 million or 7.0 percent. The current estimate for FY2013 is 5.7 percent.

## Summary

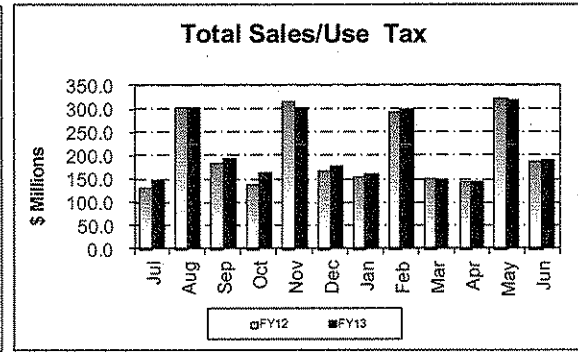
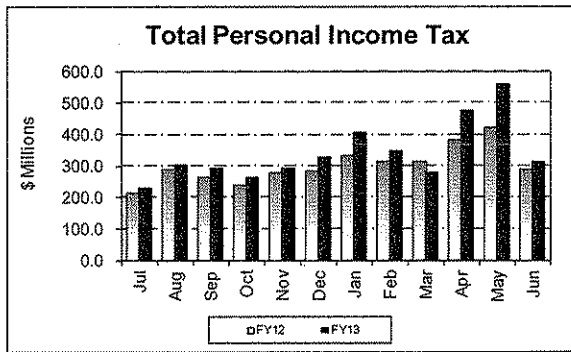
Fiscal year-to-date gross receipts are 7.7 percent higher through June 2013 compared to June 2012. Gross receipts are running ahead of the Revenue Estimating Conference estimate of 5.7 percent for the fiscal year.

FY 2013 Year-to-Date Growth by Month



## Personal Income Tax

Personal income tax receipts totaled \$310.6 million during June 2013. This is \$22.4 million or 7.8 percent more than the receipts of June 2012. Withholding tax receipts increased \$13.1 million or 5.8 percent compared to last year. Estimated payments increased \$8.9 million. Final return payments increased \$0.4 million compared to what was received in June 2012. Fiscal year-to-date, personal income tax receipts totaled \$4,083.9 million, an increase of 12.4 percent. The current estimate for personal income tax for Fiscal Year 2013 is for an increase of 8.9 percent.

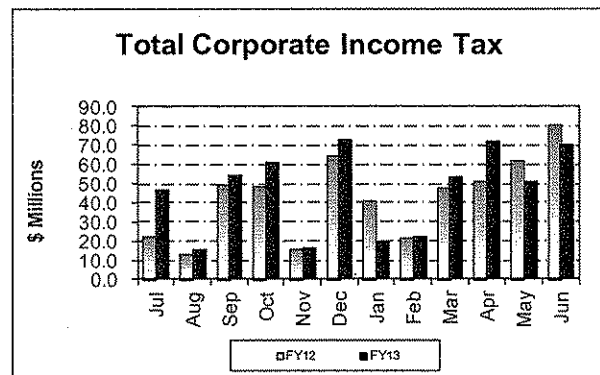


### Sales/Use Tax

June sales/use tax receipts totaled \$190.1 million, which represents an increase of \$3.3 million or 1.8 percent over June 2012. Fiscal year-to-date, sales/use tax receipts totaled \$2,547.6 million, an increase of 1.7 percent. The current estimate for sales/use tax for Fiscal Year 2013 is for an increase of 3.1 percent.

### Corporate Income Tax

Corporate income tax receipts during June totaled \$70.1 million, which is a decrease of \$10.6 million or 13.1 percent over June 2012. Fiscal year-to-date corporate income tax receipts totaled \$555.3 million, an increase of 6.6 percent. The REC's estimate for corporate income tax for Fiscal Year 2013 is for an increase of 6.5 percent.



### Refunds

For the month of June, the Department of Revenue issued \$30.8 million in refunds on a cash basis. This compares to \$27.5 million issued June 2012. For the fiscal year-to-date, total refunds issued on a cash basis were \$822.3 million. This compares to \$841.5 million issued at this time last year.

FY 2013 Year-to-Date Net General Fund Receipts on an Accrual Basis

With twelve months of the fiscal year completed, as can be seen from the chart below, year-to-date net General Fund receipts have increased 7.9 percent which is better than the REC's estimate of 5.2 percent. We will update this table monthly until the State's books are closed at the end of September 2012.

**Net General Fund Receipts**

**Accrual Basis**

Through June 30, 2013

	<u>FY12</u>	<u>FY13</u>	<u>Variance</u>	<u>Percent</u>	<u>REC Estimate</u>
Total Gross Receipts	6,896.2	7,350.9	454.7	6.6%	5.1%
Transfers	72.6	82.8	10.2	14.0%	1.9%
Refunds	(769.9)	(771.6)	(1.7)	0.2%	4.9%
School Infrastructure Transfer	(348.1)	(348.8)	(0.7)	0.2%	3.2%
Net General Fund Revenues	<u>5,850.8</u>	<u>6,313.3</u>	<u>462.5</u>	7.9%	5.2%

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING JUNE 30, 2013  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF JUNE		FY13 Over (Under) FY12		FY13 Annual Est Percent Of Growth
	FY12	FY13	Dollars	Percent	
Personal Income Tax	\$288.2	\$310.6	\$22.4	7.8%	8.9%
Sales/Use Tax	186.8	190.1	3.3	1.8%	3.1%
Corporate Income Tax	80.7	70.1	(10.6)	-13.1%	6.5%
Inheritance Tax	8.2	7.2	(1.0)	-12.2%	19.1%
Insurance Premium Tax	31.3	17.1	(14.2)	-45.4%	4.6%
Cigarette Tax	21.0	18.8	(2.2)	-10.5%	-6.7%
Tobacco Tax	2.2	2.9	0.7	31.8%	6.7%
Beer Tax	1.2	1.4	0.2	16.7%	2.1%
Franchise Tax	5.6	5.1	(0.5)	-8.9%	15.7%
Miscellaneous Tax	0.1	0.0	(0.1)	-100.0%	0.0%
<b>Total Special Taxes</b>	<b>\$625.3</b>	<b>\$623.3</b>	<b>(\$2.0)</b>	<b>-0.3%</b>	<b>6.5%</b>
Institutional Payments	1.2	1.5	0.3	25.0%	12.4%
Liquor Transfers:	8.3	10.1	1.8	21.7%	0.0%
Interest	0.2	0.2	0.0	0.0%	0.0%
Fees	1.9	2.0	0.1	5.3%	-7.9%
Judicial Revenue	11.0	11.0	0.0	0.0%	-3.3%
Miscellaneous Receipts	2.5	2.9	0.4	16.0%	-15.6%
Racing and Gaming	0.0	0.0	0.0	0.0%	-39.4%
<b>Total Receipts</b>	<b>\$650.4</b>	<b>\$651.0</b>	<b>\$0.6</b>	<b>0.1%</b>	<b>5.7%</b>
Transfers	\$4.2	\$0.1	(\$4.1)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$654.6</b>	<b>\$651.1</b>	<b>(\$3.5)</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$30.8)	(\$30.8)	\$0.0		
Refunds	(\$27.5)	(\$30.8)	(\$3.3)		
<b>Total Reductions in GF Receipts</b>	<b>(\$58.3)</b>	<b>(\$61.6)</b>	<b>(\$3.3)</b>		

Iowa Department of Management  
July 2, 2013

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2013  
(\$ MILLIONS)**

**CASH BASIS**

	TWELVE MONTHS THROUGH JUNE		FY13 Over (Under) FY12		FY13 Annual Est Percent Of Growth
	FY12	FY13	Dollars	Percent	
Personal Income Tax	\$3,634.3	\$4,083.9	\$449.6	12.4%	8.9%
Sales/Use Tax	2,505.3	2,547.6	42.3	1.7%	3.1%
Corporate Income Tax	520.7	555.3	34.6	6.6%	6.5%
Inheritance Tax	77.7	86.8	9.1	11.7%	19.1%
Insurance Premium Tax	101.4	104.9	3.5	3.5%	4.6%
Cigarette Tax	103.1	102.7	(0.4)	-0.4%	-6.7%
Tobacco Tax	16.3	18.7	2.4	14.7%	6.7%
Beer Tax	14.3	14.5	0.2	1.4%	2.1%
Franchise Tax	41.4	42.9	1.5	3.6%	15.7%
Miscellaneous Tax	1.1	1.1	0.0	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$7,015.6</b>	<b>\$7,558.4</b>	<b>\$542.8</b>	<b>7.7%</b>	<b>6.5%</b>
Institutional Payments	12.9	14.3	1.4	10.9%	12.4%
Liquor Transfers:	94.6	96.1	1.5	1.6%	0.0%
Interest	2.5	2.6	0.1	4.0%	0.0%
Fees	29.2	29.1	(0.1)	-0.3%	-7.9%
Judicial Revenue	113.8	108.0	(5.8)	-5.1%	-3.3%
Miscellaneous Receipts	37.7	39.9	2.2	5.8%	-15.6%
Racing and Gaming	66.0	40.0	(26.0)	-39.4%	-39.4%
<b>Total Receipts</b>	<b>\$7,372.3</b>	<b>\$7,888.4</b>	<b>\$516.1</b>	<b>7.0%</b>	<b>5.7%</b>
Transfers	\$92.5	\$116.9	\$24.4		
<b>Total Rcpts &amp; Transfers</b>	<b>\$7,464.8</b>	<b>\$8,005.3</b>	<b>\$540.5</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$407.9)	(\$411.2)	(\$3.3)		
Refunds	(841.5)	(822.3)	19.2		
<b>Total Reductions in GF Receipts</b>	<b>(\$1,249.4)</b>	<b>(\$1,233.5)</b>	<b>\$15.9</b>		

Iowa Department of Management  
July 2, 2013

